

Company Registration No. 08936360 (England and Wales)

GEORGE INN (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
PAGES FOR FILING WITH REGISTRAR

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GEORGE INN (UK) LIMITED

COMPANY INFORMATION

Directors	Philip Burgin Howard Cameron Martin Cudlipp Timothy Knight Philip Hendy	(Appointed 15 August 2016) (Appointed 14 September 2016)
Secretary	JTC (Jersey) Limited	
Company number	08936360	
Registered office	7th Floor 9 Berkeley Street London W1J 8DW	
Auditor	KLSA LLP 28-30 St. John's Square London EC1M 4DN	
Bankers	The Royal Bank of Scotland International P.O Box 64, 71 Bath Street St Helier Jersey JE4 8PJ	

GEORGE INN (UK) LIMITED

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GEORGE INN (UK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Stocks	3	1,461,386		758,373	
Debtors	4	86,994		837,892	
Cash at bank and in hand		22		53,332	
		<u>1,548,402</u>		<u>1,649,597</u>	
Creditors: amounts falling due within one year	5	<u>(1,524,588)</u>		<u>(1,612,947)</u>	
Net current assets			<u>23,814</u>		<u>36,650</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>23,714</u>		<u>36,550</u>
Total equity			<u>23,814</u>		<u>36,650</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 5 December 2016 and are signed on its behalf by:



Howard Cameron
Director

Company Registration No. 08936360

GEORGE INN (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

George Inn (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7th Floor, 9 Berkeley Street, London, W1J 8DW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of George Inn (UK) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 12 March 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GEORGE INN (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GEORGE INN (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Going concern

The financial statements have been prepared on a going concern basis as the group has sufficient resources and assets to meet its liabilities.

GEORGE INN (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

2 Taxation

The charge for the year can be reconciled to the (loss)/profit per the profit and loss account as follows:

	2016 £	2015 £
(Loss)/profit before taxation	(12,836)	36,550
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	(2,567)	7,310
Tax effect of expenses that are not deductible in determining taxable profit	78	-
Unutilised tax losses carried forward	2,489	-
Group relief	-	(7,310)
Tax expense for the year	-	-

3 Stocks

	2016 £	2015 £
Stocks	1,461,386	758,373

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	-	811,105
Other debtors	86,994	26,787
	86,994	837,892

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	183,059	150,799
Amounts due to group undertakings	1,330,529	1,129,148
Other creditors	11,000	333,000
	1,524,588	1,612,947

Amounts due to group undertakings are unsecured, interest-free and repayable on demand.

GEORGE INN (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

6 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

The senior statutory auditor was Mr Ketan Shah.
The auditor was KLSA LLP.

8 Related party transactions

The company has taken advantage of the exemption available in FRS 102 (s33 "Related party disclosures") whereby it has not disclosed transactions with the immediate parent company or any wholly owned subsidiary undertaking of the group.

During the previous period, the company acquired property amounting to £700,000 from George Inn Limited, a company incorporated in Jersey. The companies are related by way of common directors. At the balance sheet date, the loan payable to George Inn Limited amounted to £106,217 (2015: £706,217). The loan is interest-free and unsecured.

9 Parent company

The immediate parent company is Matra Holdings (UK) Limited, a company registered in England & Wales. The ultimate parent company is Matra Limited, a company incorporated in Jersey. The ultimate controlling party is Nayef Marar.